

A RESOLUTION

WHEREAS, on March 5, 1986, the City Council of the City of Las Vegas (the "City" herein) adopted Ordinance No. 3218 in which said City Council approved and adopted the Redevelopment Plan for the Las Vegas Downtown Redevelopment Area (the "Redevelopment Plan" herein); and

WHEREAS, the Redevelopment Plan authorizes the Las Vegas Downtown Redevelopment Agency (the "Agency" herein) to finance its operation by a number of methods and specifically contains a provision that a portion of the taxes ad valorem upon the taxable property within the Las Vegas Downtown Redevelopment Area must be allocated to the Agency in accordance with the provisions of NRS 279.676(1); and

WHEREAS, NRS 279.676(2) provides that, if a portion of the taxes ad valorem upon the taxable property within a redevelopment area is distributed to an agency in accordance with NRS 279.676(1), such agency is entitled to receive a portion of the Supplemental City/County Relief Tax that is allocated to the municipality that created such agency is situate in accordance with the formula that is set out in that subsection; and

WHEREAS, notwithstanding the fact that NRS 279.676(2) provides that such Agency is entitled to receive its portion of the City/County Supplemental Relief Tax only from the allocation that would otherwise be made to the municipality that created it; the Nevada Department of Taxation has allocated to the Agency a portion of the Supplemental City/County Relief Tax that would otherwise have been allocated to Clark County (the "County" herein) and the Las Vegas-Clark County Library District (the "District" herein); and

WHEREAS, the Agency does not desire to receive any Supplemental City/County Relief Tax at this time, but desires,

1 instead, to insure that any Supplemental City/County Relief Tax
2 funds that have been allocated to it are returned to the
3 respective jurisdictions from where they have been taken.

4 NOW, THEREFORE, BE IT RESOLVED by the Las Vegas
5 Downtown Redevelopment Agency that:

6 1. The Agency hereby waives any right it may have
7 to receive a portion of the County's or the Library
8 District's allocation of the Supplemental City/County
9 Relief Tax at this time and until such time as the
10 law may be amended to permit the Agency to participate
11 in additional entities allocation of the City/County
12 Supplemental Relief Tax and the Agency may, by
13 resolution, determine otherwise; and

14 2. The portion of the County's and Library
15 District's allocation of the Supplemental City/County
16 Relief Tax that has been allocated to the Agency by
17 the Nevada Department of Taxation, is hereby
18 relinquished and returned to those entities.

19 BE IT FURTHER RESOLVED that the Secretary of the Agency
20 be, and she hereby is, authorized, empowered and directed forth-
21 with to forward a certified copy of this Resolution to the Nevada
22 Department of Taxation.

23 PASSED, ADOPTED and APPROVED this 1st day of October
24 1986.

25 LAS VEGAS DOWNTOWN REDEVELOPMENT
26 AGENCY

27 By William H. Briare
28 WILLIAM H. BRIARE, Chairman

29 ATTEST:

30 Carol Ann Hawley
31 CAROL ANN HAWLEY, Secretary
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Approved
10-12-86